# UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

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Debtors-in-Possession

DANIEL M. STOLZ, ESQ.

DONALD W. CLARKE, ESQ.

In re:

NEW ENGLAND MOTOR FREIGHT, INC.,

et al.,1

Debtors.

JEANNE A. NAUGHTON, CLERK
JUN 1 1 2019

U.S. BANKRUPTCY COURT NEWARK, N.J.

Chapter 11

Honorable John K. Sherwood

Case No. 19-12809 JKS

(Jointly Administered)

THIRD INTERIM ORDER (A) AUTHORIZING USE OF JPMORGAN CHASE BANK, N.A. AND TD BANK, N.A. CASH COLLATERAL, (B) GRANTING ADEQUATE PROTECTION, (C) SCHEDULING A FOURTH INTERIM HEARING, AND (D) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through and including nineteen (19), is hereby **ORDERED**.

HONORABLE JOHN K. SHERWOOD UNITED STATES BANKRUPTCY JUDGE

Dated: June 11, 2019

<sup>&</sup>lt;sup>1</sup> The Debtors in these Chapter 11 Cases and the last four digits of each Debtor's taxpayer identification number are as follows: New England Motor Freight, Inc. (7697); Eastern Freight Ways, Inc. (3461); NEMF World Transport, Inc. (2777); Apex Logistics, Inc. (5347); Jans Leasing Corp. (9009); Carrier Industries, Inc. (9223); Myar, LLC (4357); MyJon, LLC (7305); Hollywood Avenue Solar, LLC (2206); United Express Solar, LLC (1126); and NEMF Logistics, LLC (4666).

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Caption: THIRD Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD

Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a

Fourth Interim Hearing, and (d) Granting Related Relief

This matter came before the Court upon the Motions filed by the above captioned Debtors and Debtors-in-Possession (the "Debtors") in the above captioned Chapter 11 Cases (the "Chapter 11 Cases"), pursuant to §§ 105, 361 and 363 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended (the "Bankruptcy Code"), Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-4 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "Local Rules") seeking the entry of this Interim (this "Interim Order") and Final Order (the "Motions"). On February 24, 2019, the Court entered the Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a Second Interim Hearing, and (d) Granting Related Relief, inter alia:

- (i) authorizing the Debtors to use the Debtors' funds on deposit with JPMorgan Chase Bank, N.A. ("<u>Chase</u>") and TD Bank, N.A. ("<u>TD</u>"), as of the Petition Date (the "<u>Cash Collateral</u>"), as defined in § 363(a) of the Bankruptcy Code; and
- (ii) authorizing the Debtors, on an interim basis, through March 4, 2019 (the "Interim Period"), to use the Cash Collateral pursuant to Bankruptcy Code §§ 361 and 363 and Bankruptcy Rules 4001(b) and 6004; and
- (iii) granting Chase and TD Replacement Liens and the adequate protection liens and other rights set forth in the Interim Order; and

<sup>&</sup>lt;sup>2</sup> Capitalized terms used but not defined have the meanings given to them in the Motions.

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(iv) waiving any applicable stay as provided in the Bankruptcy Rules and providing for the immediate effectiveness of this Interim Order; and

- (v) scheduling a second interim hearing for March 4, 2019 (the "Second Interim Hearing") to consider the Debtor's Second Interim Motions to use cash collateral, pursuant to a four (4) week budget to be provided by the Debtors to Chase and TD no later than March 1, 2019; and
  - (vi) granting related relief, all as more fully set forth in the Motions.

On March 9, 2019, the Second Interim Hearing on the Motions having been held and concluded on March 4, 2019, the Court entered a Second Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a Third Interim Hearing, and (d) Granting Related Relief, which, inter alia:

- (i) authorized the Debtors' continued use of the Chase Cash Collateral and the TD
   Cash Collateral, on an interim basis and pursuant to the terms set forth in the Second
   Interim Order, through April 1, 2019; and
- (ii) scheduled a third interim hearing for April 1, 2019 (the "<u>Third Interim Hearing</u>") to consider the Debtors' Third Interim Motions to use cash collateral.

The Court having considered the Motions, the Declaration of Vincent J. Colistra in support of the Debtors' First Day Motions and the exhibits attached thereto, the objection to the Motions filed by TD and the exhibits attached thereto ("TD Objection"), the evidence submitted and adduced and the arguments of counsel, and notice of the Third Interim Hearing having been given

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in accordance with Bankruptcy Rules 4001(b) and (d), 9014 and Local Rule 4001-4; and the Third Interim Hearing to consider the interim relief requested in the Motions having been held and concluded on June 11, 2019 after multiple consensual adjournments from the initial April 1, 2019 hearing date; TD and Chase having consented to the relief as set forth herein on an interim basis, **through Tuesday, September 3, 2019** (the "<u>Third Interim Period</u>"); and it appearing to the Court that granting the relief requested herein (the Order, the "<u>Third Interim Order</u>") is necessary to avoid immediate and irreparable harm to the Debtors and their estates, pending a fourth interim hearing to be scheduled for Tuesday, September 3, 2019 (the "<u>Fourth Interim Hearing</u>"), and that the relief requested in the Motions is otherwise fair and reasonable and is in the best interest of the Debtors, their estates and their creditors and equity holders; and after due deliberation and

#### IT IS HEREBY FOUND AND DETERMINED THAT:

consideration and for good and sufficient cause appearing therefore,

- This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the standing order of reference in the Bankruptcy Court under Title 11 under the United States District Court for the District of New Jersey, dated September 18, 2012.
- Consideration of the Debtors' Motions is a core proceeding pursuant to 28 U.S.C. §157(b)(2).
- 3. This Court has venue of this proceeding and the Motions in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

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4. On February 11, 2019 (the "<u>Petition Date</u>"), the Debtors filed Voluntary Petitions under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "<u>Court</u>") commencing the Chapter 11 Cases.

- 5. The Debtors are continuing in the management and operation of their businesses and property as Debtors-in-Possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code. No Trustee or Examiner has been appointed in the Chapter 11 Cases.
- 6. Debtor NEMF and Chase are parties to a Continuing Agreement for Standby Letters of Credit, dated April 27, 2009 (the "Chase L/C Agreement"). Pursuant to the Chase L/C Agreement, Chase agreed to issue irrevocable standby letters of credit on behalf of NEMF (the "Chase Letters of Credit").
- 7. Debtor NEMF, as borrower, is party to the Advised Line of Credit Note, dated April 11, 2013, as modified by the Note Modification Agreement dated September 11, 2018, pursuant to which Chase extended a financing facility to the Debtor NEMF in the original principal sum of \$27,500,000.00 (the "Chase Note"). Pursuant to the Chase Note, the Debtor NEMF granted Chase a security interest in its deposit accounts maintained at Chase and the Debtor NEMF authorized Chase to setoff and apply all funds in the deposit accounts maintained by Chase with respect to all debts, obligations, indebtedness and liabilities of every kind and character of the Debtor NEMF due to Chase.

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8. NEMF and TD are parties to that certain Master Letter of Credit Agreement effectively dated April 5, 2013 (the "TD LC Agreement"). Pursuant to the TD LC Agreement, TD issued five letters of credit (collectively, the "TD Letters of Credit") on behalf of NEMF for the benefit of various beneficiaries in the aggregate face amount of \$9,283,000 (the "TD LC Obligation"). NEMF is obligated under the TD LC Agreement to, among other things, reimburse TD for all amounts drawn on the TD Letters of Credit by the beneficiaries thereof. Eastern, Carrier, and APEX guaranteed, *inter alia*, NEMF's obligations in connection with the LC Agreement in an amount up to but not exceeding \$1 million pursuant to three (3) Limited Guaranty Agreements executed by Eastern, Carrier, and Apex for the benefit of TD, each effectively dated April 5, 2013 (collectively, the TD Limited Guaranty Agreements"). In addition, Eastern, Carrier and APEX guaranteed, *inter alia*, NEMF's obligations in connection with the LC Agreement, among other obligations, pursuant to three (3) Guarantee Agreements executed by each for the benefit of TD, each dated May 27, 2015, each in an amount up to but not exceeding \$12.5 million (plus interest, costs, expenses and such other items described therein).

9. The Debtor Apex, as guarantor, is a party to a Continuing Guarantee Agreement, dated as of June 12, 2009, pursuant to which the Debtor Apex guaranteed all of the debts, obligations, indebtedness and liabilities of every kind of the Debtor NEMF owed to Chase (the "Apex Guarantee"). Pursuant to the Apex Guarantee, Apex granted a right of setoff in its deposit accounts maintained at Chase.

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10. The Debtor Carrier, as guarantor, is a party to a Continuing Guarantee Agreement, dated as of June 12, 2009, pursuant to which the Debtor Carrier guaranteed all of the debts, obligations, indebtedness and liabilities of every kind of the Debtor NEMF owed to Chase (the "Carrier Guarantee"). Pursuant to the Carrier Guarantee, Carrier granted a right of setoff in its deposit accounts maintained at Chase.

- 11. The Debtor Eastern, as guarantor, is a party to a Continuing Guarantee Agreement, dated as of June 12, 2009, pursuant to which the Debtor Eastern guaranteed all of the debts, obligations, indebtedness and liabilities of every kind of the Debtor NEMF owed to Chase (the "Eastern Guarantee"). Pursuant to the Eastern Guarantee, Eastern granted a right of setoff in its deposit accounts maintained at Chase.
- 12. As of February 11, 2019, the aggregate outstanding contingent amount owed by the Debtors under the Chase L/Cs was the sum of \$10,346,000.00 (the "Chase LC Obligations").
- 13. The Debtors (for themselves and their estates only), and without limiting the rights of other parties in interest, agree that Chase holds a valid, binding, enforceable and properly perfected first lien on the funds contained in the Debtors' Deposit Accounts held at Chase as of the Petition filings, which Chase asserts are in the total amount of \$6,454,240.72 (the "Chase Cash Collateral"), and that the Chase liens on the Chase Cash Collateral have priority over any other lien. The amount of Chase Cash Collateral held by Chase at the time of the Petition filings may

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be referred to as the "Petition Date Chase Cash Collateral Amount," and as of this Third Interim

Order is being held in the Chase Cash Collateral Account.

14. The Debtors (for themselves and their estates only), and without limiting the rights

of other parties in interest, agree that, pursuant to the TD LC Agreement, the TD LC Obligation is

secured by a valid, binding, enforceable properly perfected first lien on the funds contained in

three deposit accounts ("TD Bank Accounts") held at TD at the time as of the Petition filings which

TD asserts were in the total amount of \$2,842,783.68 (the "TD Petition Date Cash Collateral

Amount"), pursuant to the terms of the Court's Order Partially Vacating Stay entered on April 3,

2019 [Dkt. 387] (the "Partial Stay Relief Order"), TD set off \$1,421,391.84 from the TD Bank

Accounts, the amount remaining in the TD Bank Accounts as of June 7, 2019 was \$1,432,471.10

(the "TD Cash Collateral") and that the TD liens on the TD Cash Collateral have priority over any

other lien.

IT IS HEREBY ORDERED THAT:

15. The Motions are GRANTED on an interim basis as set forth herein.

16. Subject to all of the terms, conditions and limitations of this Third Interim Order.

the Debtors' third interim budget, a copy of which is annexed to this Third Interim Order as

Exhibit "A", as the same may be modified from time to time consistent with the terms of this

Third Interim Order (the "Budget"), the Debtors are authorized to utilize the Cash Collateral during

the Third Interim Period and not thereafter, absent a subsequent interim order solely for (i) post-

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petition operating expenses and other working capital, (ii) certain transaction fees and expenses, (iii) permitted payment of costs of administration of the Cases, including professional fees, (iv) as otherwise permitted under this Third Interim Order, all in accordance with the Budget, provided, however, that the Debtors may exceed the amount of any weekly line item expenditure in the Budget by up to ten percent (10%) thereof, so long as the total aggregate expenditures of the Debtors, on a cumulative basis, do not exceed one hundred and ten percent (110%) of the total aggregate expenditures of the Debtors for such budgeted week (the "Variance"), and (v) as provided for below:

- a. The Debtors' interim use of the Chase Cash Collateral and the TD Cash Collateral is capped at \$ 2,943,100.00 (the "Third Interim Funding"), which shall be funded by and apportioned between Chase and TD in the amounts of \$2,043,100 from Chase (the "Chase Third Interim Funding") and \$900,000 from TD (the "TD Third Interim Funding");
- b. Upon 24 hours' notice from the Debtors to Chase and TD or as soon as practical (x) TD shall transfer the TD Third Interim Funding to the Debtors' Chase operating account number x6365 (the "Chase Operating Account") for use by the Debtors pursuant to this Third Interim Order (the "TD Third Interim Funding Transfer"), and (y) Chase shall transfer the Chase Third Interim Funding from the Chase Cash Collateral Account to the Debtors'

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Chase Operating Account for use by the Debtors pursuant to this Third Interim Order;

- c. With the exception of the TD Third Interim Funding Transfer, the Debtors shall maintain the TD Bank Accounts at TD, and TD shall be authorized to continue to maintain an administrative hold on the funds in deposit in the TD Bank Accounts, subject to further Order of the Court; and
- d. All rights of Chase and TD, including setoff rights, shall be preserved in all respects, notwithstanding the TD Third Interim Funding, Chase Third Interim Funding or any provision of this Third Interim Order.
- 17. The Debtors shall allow Chase and its financial advisors and TD and its financial advisors reasonable access to the Chief Restructuring Officer and his staff, and reasonable access to the Debtors' books and records for inspection.
- 18. Subject to the terms and conditions of this Third Interim Order, and in accordance with the Budget, the Debtors are authorized to use Cash Collateral. Nothing in this Third Interim Order shall authorize the disposition of any assets of the Debtors or their estates, outside the ordinary course of business, which shall be subject to further orders of this Court, or the Debtors' use of any Cash Collateral or other proceeds resulting therefrom, except as permitted in this Third Interim Order and in accordance with the Budget.

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shall therefore not be authorized to use the Cash Collateral shall be suspended (and Debtors shall therefore not be authorized to use the Cash Collateral for any purpose, except as further ordered by the Court) for so long as any one or more of the following conditions (collectively, an "Event of Default") exists: (i) the Debtors have failed to discharge any duty or other obligation imposed upon it in this Third Interim Order, or has otherwise violated any requirement or condition to use of the Cash Collateral provided in this Third Interim Order, and has not cured such failure or violation within five (5) business days after receiving written notice thereof from Chase (provided that the Debtors shall have the ability to seek an emergency hearing within 72 hours to challenge any such written notice, and authority to continue usage of the Cash Collateral until the Court rules on such dispute), or (ii) there is pending any Motions by the Debtors to dismiss or convert one or more of these Chapter 11 Cases to a case under chapter 7. The five day notice and cure period shall not apply to the Debtors' obligation to transfer the TD Third Interim Funding to TD by 3:00 p.m., Eastern Time, on August 30, 2019.

20. The Debtors' authority to use the Cash Collateral shall terminate for all purposes upon the soonest to occur of the following events or conditions: (i) the Third Interim Period expires and no final order, further interim order or extension has been approved by the Court, (ii) a chapter 11 trustee is appointed for any of the Debtors, (iii) one or more of these Chapter 11 Cases are converted to a chapter 7 case or dismissed, (iv) the Court enters an order confirming a chapter 11 plan of reorganization or liquidation for all of the Debtors, (v) the Court enters an order granting

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Chase, TD or any pre-petition lender to the Debtors, relief from the automatic stay to exercise rights and remedies in respect of any property of the Debtors, <u>provided</u>, <u>however</u> that the use of the Cash Collateral will only terminate with regard to the specific cash collateral that is granted relief from stay, or (vi) the Debtors fail to transfer the TD Third Interim Funding to TD by 3:00 p.m., Eastern Time, on August 30, 2019.

hereby granted, pursuant to Bankruptcy Code §§ 361 and 363 valid, enforceable and perfected replacement liens and first-priority security interests, solely and exclusively to protect Chase and TD from any actual diminution in the value of their pre-petition Cash Collateral (the "Adequate Protection Liens"), on all of the Debtors' right, title and interest in, to and under any and all presently owned and hereafter acquired unencumbered assets of the Debtors and proceeds thereof, and as to assets upon which there are existing liens, a junior lien on such encumbered assets and proceeds thereof (the "Replacement Liens"). The Replacement Liens herein granted shall be *pari passu* between Chase and TD, provided, however, that (a) any Replacement Liens granted to TD herein on encumbered assets in which Chase has a prepetition lien shall be subordinate to Chase's Replacement Lien on such assets, and (b) any Replacement Liens granted to Chase herein on encumbered assets in which TD has a prepetition lien shall be subordinate to TD's Replacement Lien on such assets. The post-petition collateral shall not include (i) claims or causes of action of the Debtors under 11 U.S.C. §§ 502(d), 544, 545, 547, 548, 549, 550, 551 or 553 or any other

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avoidance or similar action under the Bankruptcy Code or similar state or municipal law or any proceeds of any such claims or causes of action (collectively, the "Avoidance Actions and Proceeds") and (ii) commercial tort claims of the Debtors' estates, existing as of, or arising prior to, the Petition Date, whether received by judgment, settlement, or otherwise and the proceeds thereof (collectively, the "Commercial Tort Claims"). The Replacement Liens shall be subordinate to any fees payable to the Clerk of this Court, or pursuant to 28 U.S.C. §1930 of the Office of the United States Trustee.

- 22. The Replacement Liens shall not impair the rights of VFS US LLC with respect to cross-collateralization, or to foreclose on their collateral subject to an Order of this Court granting stay relief.
- 23. The Replacement Liens and other protections granted to or for the benefit of Chase and TD pursuant to this Third Interim Order and the Bankruptcy Code shall immediately constitute valid, enforceable, non-avoidable and duly perfected security interests and liens. Chase and TD shall not be required to file or serve financing statements, mortgages or similar instruments which otherwise may be required under federal or state law in any jurisdiction, or take any action, including taking possession, to validate and perfect such security interests and liens, but upon the request by Chase and TD, the Debtors are hereby authorized and directed to execute and deliver any such financing statements, mortgages, or other similar instruments. The failure by Chase or TD to request, or the failure or refusal to execute or deliver, any documentation relating to the

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Adequate Protection Liens shall in no way effect the validity, perfection or priority of such Adequate Protection Lien.

24. As further adequate protection to secure Chase and TD from any actual diminution in the value of their Cash Collateral, Chase and TD are hereby granted an administrative claim against the Debtors' estates under §§361(3) and 503, solely to the extent that the Adequate Protection Liens do not adequately protect against any actual diminution in the value of Chase and TD's interests in their collateral. Chase and TD have not consented to any surcharge of any collateral, under §506(c) of the Bankruptcy Code, and no such consent shall be implied from any action, failure to act, or acquiescence by Chase or TD. Likewise, the Debtors and their estates have not waived any rights under §506(c) of the Bankruptcy Code.

- 25. The automatic stay imposed under Bankruptcy Code §362(a) is hereby modified as necessary to effectuate all of the terms and provisions of this Second Interim Order.
- 26. The Chase Cash Collateral and/or the TD Cash Collateral may not be utilized to challenge any Chase liens or obligations due to Chase, nor to challenge any TD liens or obligations due to TD.
- 27. The Debtors shall provide to Chase, TD, and counsel to the Official Committee Of Unsecured Creditors (the "Committee"):
  - a. On or before June 11, 2019 at 12 noon E.T.:

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 a fourteen (14) week budget prepared on a cash basis for the period commencing May 26, 2019, with notes to indicate any amounts that would accrue but not be paid during that period; and

- a variance report reconciling actual expenditures during every week commencing on May 26, 2019 (which variance report shall be updated on a weekly basis each Thursday at 12 noon E.T. thereafter).
- b. On or before July 12, 2019, a wind down budget which shall include all projected administrative expenses of the bankruptcy estates, including the Committee's projected administrative expenses, which Committee projections shall be provided by the Committee.
- 28. The Debtors authorize Chase to provide the Debtors' bank account balances, lock box reports and statements directly to TD and the Committee.
- 29. Nothing in this Third Interim Order shall (i) impair Chase's or TD's right to seek stay relief, or (ii) the Committee's rights to oppose any such request for stay relief. (For the avoidance of doubt, this includes any pending motions for stay relief and any motions which might be filed at a later date.)
- 30. The provisions of this Third Interim Order and any action taken pursuant to the terms hereof shall survive the entry of any order dismissing any of these Chapter 11 Cases or

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converting any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, and all of the terms and conditions of this Third Interim Order as well as the liens and security interests granted pursuant hereto shall continue in this or in any superseding case under the Bankruptcy Code, and such liens and security interests shall retain their priorities provided by this Third Interim Order until satisfied and discharged.

- 31. The Orders entered by the Court in these Chapter 11 Cases approving the Motions filed by the Debtors at Docket Nos. 11, 12, 13 and 58 shall not alter or modify the terms and conditions of this Third Interim Order, nor do they modify TD's administrative freeze with respect to the TD Bank Accounts or the right of setoff of TD and Chase, all of which are preserved and subject to further order of this Court, except to the extent authorized in this Order.
- 32. As further adequate protection Chase shall be entitled to the set offs set forth in this paragraph 32. Upon entry of this Third Interim Order, Chase is hereby permitted to immediately set off the sum of \$3,227,120 from the Chase Cash Collateral Account against NEMF's reimbursement obligations under the Chase Note. If, during the Third Interim Period or thereafter, the daily average balance of the Debtors' unencumbered cash on hand as reflected in the Budget exceeds \$10,000,000 for a period of seven (7) consecutive days (a "Balance Trigger Event"), the Debtors shall promptly provide Chase with written notice, which, in no event shall exceed two (2) business days following the Balance Trigger Event, then Chase shall be permitted to immediately set off the balance of funds contained in the Chase Cash Collateral Account, against NEMF's

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applicable law.

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THIRD Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a

Fourth Interim Hearing, and (d) Granting Related Relief

reimbursement obligations under the Chase Note, which funds, following the "Payback" of the Chase Third Interim Funding as reflected in the Budget, will be in the amount of \$3,227,120. The set offs permitted pursuant to this paragraph 32 shall be permanent and not subject to further claim, defense, disgorgement, return or challenge of any nature under the Bankruptcy Code or other

- 33. As further adequate protection, the Debtors shall transfer an amount equal to the TD Third Interim Funding from the Debtors' Chase Operating Account to the TD Bank Account(s) where the TD Cash Collateral had been held at the time of the TD Third Interim Funding Transfer upon the earlier of: (1) the occurrence of a Balance Trigger Event, or (2) the "Payback" of the TD Third Interim Funding as reflected in the Budget. Nothing herein shall modify, impair or prejudice the rights and claims of the Debtors or the Committee, if any, including but not limited to, the right to seek disgorgement of any funds setoff by TD pursuant to the Court's T&M Sale Order entered April 8, 2019 [Dkt. 434] or the Partial Stay Relief Order. Nothing in this Third Interim Order shall determine or affect in any way the relief sought by TD in its motion for relief from stay [Dkt. 280].
- 34. Nothing in this Third Interim Order shall constitute or be construed to (a) be an admission by Chase or TD as to the adequacy of the protection provided herein; (b) release, impair or alter in any way the obligations and liability of any guarantor, if any, of the pre-petition claims of Chase or TD; or (c) prohibit Chase or TD from seeking any further relief in these bankruptcy

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Page:

Debtor: New England Motor Freight, Inc., et al.

Case No.: 19-12809

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Caption: THIRD Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD

Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a

Fourth Interim Hearing, and (d) Granting Related Relief

cases, including, without limitation, additional adequate protection, the dismissal or conversion of these Chapter 11 Cases, set-off and relief from the automatic stay under section 362(d) of the Bankruptcy Code, or the appointment of a trustee or examiner.

- 35. The Debtors agree that neither Chase nor TD shall be subject to the equitable doctrine of "marshalling" or any similar doctrine. Nothing in this Third Interim Order shall modify the terms of any agreement of Chase or TD with respect to any rights, priorities and obligations set forth thereunder.
- 36. The Fourth Interim Hearing, if required, on the Motions will be held on **September**3, 2019 at 2:00 p.m. (Eastern Time). Objections, if any, that relate to the Motions shall be filed and served so as to be actually received by the Debtors' proposed counsel, counsel for Chase, counsel for TD Bank, and proposed counsel for the Committee on or before **August 27, 2019**. The TD Objection shall be continued to the Fourth Interim Hearing. Any objection shall set forth in writing and with particularity the factual and legal basis of the objection. If no objections to the Motions are filed, the Court may enter an order approving the relief requested in the Motions on a further interim basis without further notice or hearing.
- 37. Notice of the Motions as provided therein shall be deemed good and sufficient notice of such Motions and the requirements of Fed. R. Bank. P. 6004(a) are waived.
- 38. The relief granted in this Third Interim Order is effective immediately as it is necessary to avoid immediate and irreparable harm to the Debtors and, therefore, (i) the

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Debtor: New England Motor Freight, Inc., et al.

Case No.: 19-12809

Caption: THIRD Interim Order (a) Authorizing Use of JPMorgan Chase, N.A. and TD

Bank, N.A. Cash Collateral, (b) Granting Adequate Protection, (c) Scheduling a

Fourth Interim Hearing, and (d) Granting Related Relief

requirements of Fed. R. Bank. P. 6003 are deemed satisfied and (ii) the requirements of Fed. R. Bank. P. 6004(h) are waived.

- 39. The requirement set forth in D.N.J. LBR 9013-1(a)(3) that any Motions be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motions or otherwise waived.
- 40. Any party may move for modification of this Second Interim Order in accordance with D.N.J. LBR 9013-5(e).
- 41. The Debtors shall serve by regular mail a copy of this Third Interim Order and the Motions on all parties required to receive such service pursuant to D.N.J. LBR 9013-5(f) within two (2) business days after the entry of this Second Interim Order.
- 42. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Third Interim Order in accordance with the Motions.
- 43. Notwithstanding any applicability of any of the Federal Rules of Bankruptcy Procedure or of the Local Rules of the United States Bankruptcy Court for the District of New Jersey, the terms and conditions of this Third Interim Order shall be immediately effective and enforceable upon its entry.
- 44. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Third Interim Order.

## **EXHIBIT A**

### Case 19-12809-JKS Doc 678 Filed 06/15/19 Entered 06/16/19 00:37:59 Desc Imaged Certificate of Notice Page 21 of 36

New England Motor Freight, DIP Case # 19-12809 Cash Flow Summary (Individual, detailed Cash Flows Following)

Total Revenue  Total Cash Receipts sbursements	2,600,000	500,000 490,000	108,884	42,750 31,840	Logistics		542,75
	2,600,000	490,000	108,884	21 040			
sbursements				31,040		-	3,230,72
and stillers.			10.404,000				100000000
01418-010-0144-01-01-01-01-01-01-01-01-01-01-01-01-01-							
mployee and Insurance Related Gross Payroll Eastern	4	266,575	12	20	54.7	2	266,57
Pre-Petition Payroll Earned for Week Ending Feb 10, paid Feb 14							200,0
Union Wages Non Union Full-Time Wages	289,594	20	32	20		- :	289,59
Non Union Part-Time Wages		1	1	- 8		9	
Exec Payroli Employer Payments	571,619 68,036	21,059	-	- 1			571,6 89,0
Payroll & Tax Payments	929,249	287,634	- 2		-		1,216,8
	1 2						
Union Severance (Greater of 2 weeks wages or Accrued Vacation + Personal Days)  Non Union FT Severance (Greater of 2 weeks wages or Accrued Vacation + Sick Days)	264,612	3	- 1	Ž.		ŝ	264,6
Class Action 1 Settlement - Union & Non-Union	2,700,000	-	-	-		-	2,700,0
Class Action 2 Settlement - PT & Disability KERP Payments	400,000 95,000					: 1	400,0 95,0
Driver Stay Bonuses	45,000		-			-	45,00
Severance & Stay Bonuses	3,504,612			-		-	3,504,6
Union Pension Contribution		-		-		-	-
Total Insurance Outflows	1,496,338						1,496,33
Total Employee and Insurance Related	5,930,199	287,634		**			6,217,8
endor Payments							
Vehicle Expense: Fuel	×	120,000	14	1,879		×	121,87
Parts				*			
Maintenance Tires		10,000	-				10,00
Propane	2		12	2		2	2
Fluids		1	18	*	(*)	8	3
Rentals Repairs		1.000					1.0
Vehicle Expenses Total	7	131,000		1,879	181	*	132,8
Terminal And Real Estate Expenses:							
Rent	915,981	- 1				9	915,9
Other Affiliated Real Estate Payments Telecommunications	84,000		-			*	84,0
Utilities	174,375	1	(2	1		2	174,3
Equipment Leasehold Improvements		***	32	*3	3.5	*	-
Other Terminal Expenses		800	-	-		-	80
Total Terminal Expenses	1,174,356	800	-	-			1,175,1
Delivery & Driving Expenses (Tolls)		66,765		12,694			79,4
Total Selling Expenses		-	-	-	-	-	-
Total Legal Fees Total Professional Fees		500				: 1	50
Total Other Misc.	1,672,447	15,687	52	3,902		25	1,692,03
Total Vendor Payments	2,846,803	214,752		18,475		-	3,080,03
Total Operating Disbursements	8,777,002	502,386		18,475		*	9,297,86
Operating Cash Flow	(6,177,002)	(12,386)	108,884	13,365	(\$1)		(6,067,13
on Operating and Debt Service Disbursements							
Professional Fees (Restructuring)	4,783,124	-		-		-	4,783,12
Total Non Operating Disbursements	4,783,124						4,783,12
on Operating Cash Receipts							
Net Proceeds from the Sale of the Unencumbered Equipment Net Proceeds from Liquifying the Insurance A/R (Est. 20% discount)	12,000,000 4,080,000			:		: 1	12,000,00 4,080,00
Net Proceeds from the Sale of the Miami Property (\$3,515,000 less 6%)	3,304,100	-	-	-		-	3,304,10
Net Proceeds the the Sale of Nine Vehicles Residual Unencumbered Proceeds from the Eastern & Carrier 363 Sale	282,000 3,400,000	-		-		:	3,400,00
Total Non Operating Cash Receipts	23,066,100				•		23,066,10
Total Net Gash Flow	12,105,975	(12,386)	108,884	13,365			12,215,8
AND THE PROPERTY OF THE PROPER	A STATE OF THE PARTY OF THE PAR	Airchae	- initialization	- Addition to			
ash Roll Forward (Book Balance) eginning Balance (\$6.9mm Chase, \$2.8mm TD Bank)	V.					- i	1,996,8
sbursements							(14,080,9
ash Receipts							26,296,8
nal Settlement with TD RE; Cash Collateral hticipated Drawdown (Payback) of Cash Collateral							
nding Book Balance							14,212,64
ash Collateral (JPMC & TD Bank)							6,454,2
PMC Beginning Cash Collateral							
PMC Beginning Cash Collateral  D Beginning Cash Collateral							2,842.7 9.297.0
PMC Beginning Cash Collateral Deginning Cash Collateral Total Beginning Cash Collateral						$\neg \neg$	9,297,0
PMC Beginning Cash Collateral D Beginning Cash Collateral D Beginning Cash Collateral Total Beginning Cash Collateral							9,297,0
PMC Beginning Cash Collateral Deginning Cash Collateral Total Beginning Cash Collateral							9,297,0

Week E. Week Ending:	Actual -1 5/19/2019	Actual 0 5/26/2019	FCST 1 822019	FCST 2 6/9/2019	FCST 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 7/1/2019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCST 14 9/1/2019	Forecast
tal Revenue	350,800	464,296	542,750		47	÷	+	ŷ.	43	47	47	*	*	42	20	-	542,750
ellections			Ī				Ī					İ				İ	
Total Cash Receipts	907,233	611,089	806,527	283,687	270,756	270,755	250,000	250,000	25),000	250,000	100,000	100,000	100,000	100,000	100,000	100,000	
perating Disbursements			Ī													Ì	Im
pployee and Insurance Related:																	na
Gross Payroll Eastern Pre-Petition Payroll Earned for Week Ending Feb 10, paid Feb 14	98,630	149,610	133,287	133,287													_
Union Wages Non Union Full-Time Wages			40 988	30.368	20,020	29.670	21.787	20.724	10.768	18 907	18 132	17.435	16.807	5 DR4	4 575	4 118	
Non Union Part-Time Wages																	
Exec Payoll Exployer Payons Actual Deat Detribut NEMS Gress Payons	14,091	17,920	17,786	17,658	8,565	6,362	5,678	5,594	1,519	5,451	6,390	4,805	4,756	2,844	361	325	88 68
Payroll & Tax Payments	214,644	275,189	242,928	241,180	89,663	86,699	17,557	76,410	75,378	74,449	73,613	169,631	64,954	38,843	4,937	4,443	
Union Severance (Greater of 2 weeks wages or Accrued Vacation + Personal Days)	74	-				*			*						6		rti
Non Union FT Severance (Greater of 2 weeks wages or Accrued Vacation + Sick Days).  Class Artica 1 Settlement - Union & Mon-Union.		60	45,270	4,050	17,840	6,405	21,645	2,657	2,391	2,152	1,837	2 200 000	1,569	60,497	78,560	1,144	284,01
Class Action 2 Settlement - PT & Disability												400.000					
KERP Payments			98,000			ų.					***						e al
Severance & Stay Bonuses			185,270	4,050	17,840	6,405	21,645	2,657	2.391	2,162	1,937	3,118,493	1,569	60,497	78,560	1,144	
Union Pension Contribution				٠	ş		ā	i,	33	3						- 14	(
Total Insurance Outlows · Eastern	548,261																
Total Insurance Outflows - NEMF	254,523	389,039	202,706	210,500	195,500	217,500	(24,500)	202,700	210,500	(259,301)	(283,540)	35,279	210,500	195,500	217,500	195,500	1,496,338
Total Employee and Insurance Related	1,017,428	664,227	630,898	455,730	303,003	310,804	44,701	281,757	288,269	(182,700)	(207,990)	3,219,404	277,023	294,840	300,987	201,087	
ndor Payments: Termial And Real Estate Expenses:	5															8	ot
Other Affiliated Real Estate Payments							419,491				419,491				77,000		
Telecommunications	10000	3514.850	6,000	6,000	6,000	6,000	6,000	6,000	4,000	6,000	6,000	6,000	6,000	6,000	8,000	6,000	
Chities	11,444	13,442	5,625	12,656	12,656	12,656	12,656	5,625	16,875	16,875	16,875	5,625	16,875	16,875	16,875	5,625	174,375
Leasehold improvements				94	٠				٠							٠	
Other Terminal Expenses	122	18,194	808			4		,	2	į.				ě			800
Total Terminal Expenses	11,566	31,636	12,425	18,656	18,656	18,656	438,147	11,625	21,875	22,875	442,368	11,625	22,875	22,875	99,875	11,625	1,175,196
Vehicle Expenses (Fuel & Tires)	135 607	168 678	132.879			-		i									ıg
Delivery & Driving Expenses (Tolls)	62,989	12,620	79,459														
Total Setting Expenses	850														1200		e
Total Professional Fees	5.638		200														
Total Other Msc.	52,612	48,461	251,625	160,211	134,563	415,680	102,954	40,000	78,019	40,000	246,426	40,000	40,000	40,000	49,775	52,784	1,692,036
Total Vendor Payments	269,261	261,395	476,888	178,867	153,219	434,336	541,100	51,625	10),894	62,875	162,791	51,625	62,875	62,875	149,650	64,409	8000%
Total Operating Disbursements	1,286,689	625,623	1,107,787	634,597	456,222	745,40	585,802	333,392	38),164	(119,825)	480,801	3,271,029	339,698	357,715	450,647	265,496	9,297,863
Operating Cash Flow	-\$379,456	-\$314,534	-\$302,260	-\$350,911	-\$185,467	-\$474,385	\$335,802	-\$83,392	\$139,164	\$369,825	ľ	\$3,171,029	-\$239,898	\$257,715	-\$350,647	\$165,496	_
Cumulative			(302,260)	(653,170)	(838,637)	(1,313,022)	(1,648,823)	(1,732,216)	(1,87:,379)	(1,501,554)	(1,882,354)	(5,053,383)	(5,293,281)	(5,550,996)	(5,901,643)	(6,067,139)	

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Hair Decembro and Debt Service Disbursements   1,144,511	231,961 478,712 231,961 478,712 231,961 478,712 (562,872 (644,778) (7,773,663) (7,753,642) (7,773,663) (7,773,642) (7,773,642) (7,773,642) (7,773,642) (7,773,642) (7,773,642) (7,773,642) (7,773,642) (7,773,642) (7,773,642) (7,773,642)	319,221	150,7081 507,081 507,081	i i		7/21/2019	7/28/2019	8/4/2019	8/11/2019	12 8/18/2019	13 8/25/2019	FCST 14 9/1/2019	Forecast
Tritudos Equipment Annual Society (1,44,671 47,303 290,532 Annual			1,500,000	***									
The feet Designment of the feet Design of the Design of the feet Design of the feet Design of the Design of			1,500,000	20,000	900 111	200/200 A	224 600	000-10	97	000'01	000/00	23 600	2001
The Eastern & Carrier 343 Sales  1 (1,524,13) (361,637) (362,727)  2 (362,727)  1 (362,727)  1 (362,727)  2 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  1 (362,727)  2 (362,727)  2 (362,727)  2 (362,727)  2 (362,727)  3 (362,727)  4 (362,727)  5 (362,727)  6 (464,241) (3,527,130)  2 (362,714)  1 (462,377)  2 (362,714)  2 (362,714)  3 (362,714)  4 (464,341) (3,527,130)  5 (362,714)  5 (36		****	1,500,000	27.00	200	550,500	nocti or	000		200	000	20077	m
# APR (Est 200% decount)  **Searth (8,515,000 less 9%)  **Death (8,515,000				ā	1,501,000	4	9,000,000						12:000
Canadom Parkaci)   Canadom Par				4.1		4,080,000		3.304.100				24 1	3.304.00
1.524,13  (361,637) (952,750)   (952,750	3.0				3,40),000	282,000							3,400,00
1,524,131   1,561,152   1,562,752   1,56		.04	1,500,000		4,901,000	4,362,000	9,000,000	3,304,100	i.	٠	ě		23,066,000
3.882.771   1.886.810   1.88	344	ı	973.495	(280 115)	3 648 929	3 972 790	8 347 699	101 571	(383.926)	(428.215)	(934.647)	(187 996)	12215
2.855.947   1.865.847   1.86		(2,633,748)	(1,660,253)	(1,920,368)	1,728,560	5,701,351	14,049,050	14,150,621	13,766,696	13,338,480	12,403,833	12,215,838	
(2.45).30) (672.806) (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1388.316)   (1481.31			2,306,162	3,279,657	3,019,542	3,725,370	7,698,161	16,045,860	16,147,431	15,783,505	15,335,290	14,400,643	1,996,870
907.233 61.089 805.527  Drawdown (Paybacts) \$1.990.6,810 \$1.404.018 \$82.527  \$2.259.0035 9.259.0035 9.259.0035  \$2.259.0035 \$1.404.018 \$82.527.120  \$2.259.0035 \$1.404.018 \$1.505.120  \$2.259.0035 \$1.404.018 \$1.505.120  \$2.259.0035 \$1.405.120  \$2.259.0035 \$2.250.120  \$2.259.0035 \$2.250.120  \$2.259.0035 \$2.250.120  \$2.250.0035 \$2.250.120  \$2.250.0035 \$2.250.120  \$2.250.0035 \$2.250.120  \$2.250.0035 \$2.250.120  \$2.2		(1,064,661)	(776,505)	-	(1,501,071)	(639,210)	(752,301)	(3,302,529)	(483,926)	(528,215)	(1,034,647)	(287,996)	(14,080,08)
9.29,56,647 \$1,966,610 \$1,404,018 \$58,297,025 \$237,025 \$237,025 \$237,025 \$237,025 \$237,025 \$237,025 \$2,542,724			1,750,000		(900,000)	4,612,000	9,100,000	3,404,100	100,000	100,000	100,000	100,000	at % %
9.597,025 9.297,025 6.454,241 9.454,241 9.227,120	147 53	\$2,306,162	\$3,279,657	13,019,542		\$7,698,161	\$16,045,860	\$16,147,431	\$15,763,505	\$15,335,290	\$14,400,643	\$14,212,647	\$14,212,647
6.454.241 0.454.241 0.454.241 0.454.241 0.454.241 0.454.241 0.454.241 0.454.241 0.454.241 0.454.241 0.454.241 0.4554.241	4,648,512 4,648,512	1,705,412	1,705,412	1,705,412	1,705,412	4,648,512	4,648,512	4,648,512	4,648,512	4,648,512	4,648,512	4,648,512	8,297,05
1 (0.227.120) 1	3,227,120 3,227,120	1,184,020	1,184,020	1,184,020	1,184,020	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	6,454,24
6,454,241 3,227,120				S (1.5.0)	2 043 100					3/5//			(3,227,12
2.942.794 2.942.794 (1.421.392) (1.421.392	3,227,120 1,184,020	1,184,020	1,184,020	1,184,020	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227,120	3,227.
ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collaberal ash Collab	1,421,392	521,392	521,392	521,392	521,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	2,842,5
2,842,764 1,421,392 mount mount (Characteria) (Characteria	, 000 000				000000							- N. W.	(1,421,38
Total (1421,392, 1421,392, 1421,393,			,		200	,							
ck (Drawdown) (Drawdown) wr) 'Colal  \$9,291,025 \$4648,512 \$4,648	1,421,392 521,392	521,392	521,392	521,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,392	1,421,39
we) Total 59,297,025 \$4646,512 \$4,646	(2,043,100)				2,043,100								a
\$9,297,025 \$4,648,512 \$4,648	. (2,943,100				2,943,100							*	y
		\$1,705,412	\$1,705,412	\$1,705,412 \$	\$4,648,512	\$4,648,512 \$	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512	\$4,648,512
AR Rollfoward													23
0	6,645,550 6,361,863	4,091,108	3,820,353	3,570,353	3,323,363	3,070,363	2,820,353	2,720,353	2,620,363	2,520,353	2,420,353	2,320,353	5,908,32
New Siess O'May Si	(283,687) (270,755)	(270,755)	(250,000)	(250,000)	(25),000)	(250,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(3,230,23
God or Emmin An Ending Balance 6,645,55# 6,361,853		3,820,353	3,570,353	3,320,353	3,079,353	2,820,353	2,720,353	2,620,353	2,520,353	2,420,353	2,320,353	2,220,353	2,220,65
Calculation of Chase/To draw dwms. Tatal Draw Dwm amount 95 20 28 2843 100 07													Ю
30.56%													

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Week Ending:	FCSI 1 622019	FCST 2 6/9/2019	-CS1 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 7772019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCS1 14 9/1/2019
Total Revenue	30	\$0	\$0	\$0	80	80	\$0	\$0	\$0	\$0	\$0	0\$	20	\$0
Calactors														
Total Cash Receipts	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	100,000	100,000	100,000	100,000	100,000	100,000
Debursements														
Employee and Insurance Related														
Pre-Petition Payroll Earned for Week Ending Feb 10, paid Feb 14 Union Wapes						100								
Non Union Full-Time Wages	40,988	39,368	32,232	29,670	21,787	20,724	19,768	18,907	18,132	17,435	16,807	5,084	4,575	4,118
Non Union Part-Time Wages	AD SPE	AD 866	FO BRE	FO 8.98	50.001	50.001	50.091	50.001	40.004	43 301	101 101	30 018		. )
Gross Payroll	91,854	90,234	83,098	80,536	71,878	70,815	69,859	68,998	68,223	60,826	60,198	35,999	4,575	4,118
Union Severance (Greater of 2 weeks wages or Accrued Vacation + Personal Days)	٠		3							9				,
Non Union FT Severance (Greater of 2 weeks wages or Accrued Vacation + Sick Days)	45,270	4,050	17,840	8,405	21,645	2,657	2,391	2,152	1,837	18,493	1,569	60,497	78,580	1,144
Class Action 1 Settlement - Union & Non-Union Class Action 2 Settlement - PT & Disability				101		in t				2,700,000				
KERP Payments	95,000					C.*C		٠	٠					
Driver Stay Bonuses Severance & Stay Bonuses	185.270	4.050	17.840	8.405	21.645	2.657	2.391	2 152	1.837	3.118.493	1 569	60.497	78.560	1.144
Quarterly Employer Tax Payments Weekly Employer Tax Payments	7,256	7,129	6,565	5.362	5.678	5.594	5.519	5.451	5.390	4.805	4.756	2.844	36.	325
Employer Payments	7,256	7,129	6,565	6,362	5,678	5,594	5,519	5,451	6,390	4,805	4,756	2,844	361	325
Payoli & Tax Payments	204,301	101,413	107,503	80°08	59,201	79,007	77,708	100,001	75,350	5,104,124	625,00	090'68	03,497	5,507
Insurance Payments:					100					2000	400			400
United Healthcare Other Net Insurance Outflows:	202,700	15,000	195,500	217,500	195,500	202,700	15,000	195,500	217,500	202,700	15,000	185,500	217,500	195,500
Premium Returned Following Eastern Insurance Cancellation Panaka Deposit Return					(250 000)	2 :		(454,801)	(501,040)	(167,421)			, ,	
Total Insurance Outflows	202,700	210,500	195,500	217,500	(54,500)	202,700	210,500	(259,301)	(283,540)	35,279	210,500	195,500	217,500	195,500
Total Employee and Insurance Related	487,081	311,913	303,003	310,804	44,701	281,767	288,269	(182,700)	(207,990)	3,219,404	277,023	294,840	300,997	201,087
Vendor Payments														
Vehicle Expenses Total		·	r	63		**	50		<b>.</b>				į.	٠
Total Delivery & Diving Expenses Terminal And Real Estate Expenses:				,										
Rent Other Affiliated Real Estina Daumants				()	419,491		* *		419,491				77,000	
Telecommunications	8,000	8,000	6,000	8,000	6,000	6,000	6,000	8,000	8,000	6,000	6,000	6,000	6,000	6,000
Equipment	0,000	-	000'3	00071	14,000	0,000	0.00'01	0,000	0.000	0,020	2000	0.0001	0,000	0,040
Leasehold improvements Other Terminal Evolunes	( )	( )	10	63	(1)	50.0	100		100				60	()
Subtotal Terminal Expenses	11,625	18,656	18,656	18,656	438,147	11,625	22,875	22,875	442,366	11,625	22,875	22,875	99,875	11,625
Oher Misc. :														0 0
Real Estate Taxes Terminal Renairs	182,036	57,711	32,063	313,180	454	***	38,019		206,426			20	9,775	12,784
Temp Labor	220													0.00
Security	40,000	62,500	62.500	62.500	62.500	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Other Misc.	232,036	160,211	134,563	415,680	102,954	40,000	78,019	40,000	246,426	40,000	40,000	40,000	49,775	52,784
Total Vendor Payments	243,661	178,867	153,219	434,336	541,100	51,625	100,894	62,875	688,791	51,625	62,875	62,875	149,650	64,409
Total Operating Disbursements	730.743	490.780	456 222	745 140	585,802	343 300	380 484	1410 8351	700 COT	9 074 000	920 808	357 745	450 647	SOE AGE
	as stant	and of the same	agest hans	AL. 1 AL.	200,000	200,000	900,109	(070'011)	400,001	3,471,029	000'000	011,100	140'004	201,002

WVeek #	FCST 1 Ing: 622019	FCST 2 6/9/2019	FCST 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 777/2019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCST 14 9/1/2019	Forecast
en Operating and Debt Service Disbursements.															
CRO Salary	30,703	30,703	30,703	30,703	30,703	12,703	12,703	31,500	31,500	31,500	31,500	22,500	22,500	22,500	372,4
Debtor Financial Advisor (Phoenix)		185,258		٠		164,020	171,285	٠	٠		112,528				699.0
Gabons			328,008	٠	٠	•	355,041	341,500	٠	٠			281,500		1,306
Wasserman		16,000		٠	٠		36,691	•	٠	٠		16,000		٠	1
Whiteford Taylor			٠		٠			•	•				٠	,	a
DRC regular			120,000			٠		120,000		٠			60,000	•	000
DRC Administrative				27,016		٠	12,000	•		٠		12,000			A
CohnReznic (UCC)				88,554	٠		84,187		80,000			٠	80,000		385
Elliott Greenleaf	10	F		•	160,000			121,078	160,000	0		i	120,000		G
Withum	_			13,248	•	ં	20,000	•		٠			20,000	0	53.2
Lowenstein	259,828	534		160,000		e e	160,000	144,957				120,000			8.47
US Trustee		•					260,000								260.0
Professional Fees (Restructuring)	290,532	231,961	478,712	319,521	190,703	176,723	1,111,908	759,035	271,500	31,500	144,028	170,500	584,000	22,500	4.78
Total Non Operating Disbursements	290,532	231,961	478,712	319,521	190,703	176,723	1,111,908	759,035	271,500	31,500	144,028	170,500	584,000	22,500	ĮĮ.
en Operating Cash Receipts															ICa
Net Proceeds from the Sale of the Unencumbered Equipment	178	128	19	100	1,500,000		1,500,000		9,000,000		104	10.	9	116	12.0
Net Proceeds from Liquifying the Insurance A/R (Est. 20% discount)	î	20	e	٠		9.		4,080,000			¥	¥	č	*	4.064
Net Proceeds from the Sale of the Miami Property (\$3,515,000 less 6%)	_		٠				*		4	3,304,100			٠	×	3,304,1
Net Proceeds the the Sale of Nine Vehicles				,	٠			282,000	17					•	262
Residual Unencumbered Proceeds from the Eastern & Carrier 353 Sale	20.	¥7)	100	63	63	53	3,400,000				£	10	100	X	3,400
Total Non Operating Cash Receipts	10	٠	.0	٠	1,500,000	٠	4,900,000	4,362,000	9,000,000	3,304,100					23,065
															1

Case 19-12809-JKS_	Doc 678	Filed 06/15/19	Entered 06/16/19 00:37:59	Desc
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New England Motor Freight, DIP Case # 19-12809 Eastern Freightways Cash Flow Summary

Case 19-12809-1KS	Doc 678	Filed 06/15/19	Entered 06/16/19 00:37:59 Page 27 of 36	Desc
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Total Professional Fees Total Other Misc.	6/2/2/019	6/9/2019	6/16/2019	6/23/2019	6/30/2019	7/7/2019	7/14/2019	7/21/2019	7/28/2019	8/4/2019	8/11/2019	8/18/2019	8/25/2019	9/1/2019	Total
Total Other Misc.	200	٠				٠		,			×	,	٠		200
A	15,687	٠		e.		٠	10	0				C EC			j
I otal Vendor Payments	214,752	*		.03		•	*6			٠	£0	×	•	•	r <u>ā</u>
Total Operating Disbursements	358,569	143,817		,		٠				٠		*	*		9 <u>e</u>
Operating Cash Flow	131,431	(143,817)		э			2		a.	*	æ	Œ	÷.	*	Q(1)
Non Operating and Debt Service Disbursements															Ce
Total Financing Principal Payments	72	90		Kel		9	50	8	72	ŧį.	**	63	122	•	erti
Total Non Operating Disbursements	٠	٠				٠	٠	٠		٠	*	٠	٠	٠	fic
Nan Operating Cash Receipts															ate
Total Non Operating Cash Receipts	¥								*	٠			*	٠	<b>e</b> · C
Total Net Cash Flow	131,431	(143,817)		*		100	35	300	50	· ·	74	*	S.	S <b>*</b> S	(12,366

				_
Case 19-12809-1KS	Doc 678	Filed 06/15/19	Entered 06/16/19 00:37:59	Desc
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-JK	٦,		7		<del>40</del>	:c:	-110	<del>-u</del> -	200	<u></u>	بر		3	-		Je Je	111	-	5	u-	<u> </u>	4.7	J	TA	_	~	15	₩.	<u> </u>	33
Forecast Total	\$42,750	ma	S31. <b>6</b> 0	ea	Ce	ertiti	ca	te	OΤ≅	N	01	EIC	e:e	<b>)</b> (	•	1.6	ag 	je		<u> </u>	3 0	Г·З	(Q)		20	•	•	3.3.	•	3,333
FCST 14 9/1/2019	\$0		•																											
FCST 13 8/25/2019	\$0		. 4				• ).		0																					
FCST 12 8/18/2019	\$0					0.000	٠		,																					
FCST 11 8/11/2019	\$0		*						9																					
FCST 10 8/4/2019	\$0					***	•		,	10																				
FCST 9 7/28/2019	\$0		×				٠		)	ì																				
FCST 8 7/21/2019	\$0		٠			SXI-X	٠			×																				
FCST 7 7/14/2019	\$0									·																				
FCST 6 7/7/2019	\$0					304330	•		0																					
FCST 5 8/30/2019	\$0					8.00.0	•		ı																					
FCST 4 6/23/2019	\$0		.4				٠		1																					
FCST 3 6/16/2019	\$0					(A) (A)	٠		9	,																				
FCST 2 6/9/2019	\$0		*						9	٠																				
FCST 1 6/2/2019	\$42,750		31,840			× ×			1 870		60					1,879						. 0	9,361		0	,	15	3.318		3,333
Week #: sek Ending:																			- Lo											
We					ed:		rance Related												sed Transportation			SERVICES		38:			Transportation	es		Driving Fees
	ne		Receipts	1,4,94	Insurance Relati	Outflows	ployee and Insur	stu.			20					xpenses Total	ing Expenses:	otal	ine Haul Purcha	arbing Services		NSPORTATION	Drivers	ry & Driving Fee	plations	Charges	pany Purchased	nany P&D Service	des	Total Other Delivery & Driving Fees
	Total Reveni	Collections	Total Cash F	Disbursements	Employee and	Gross Payroll Total Insurance	Total Emp	Vendor Payme	Vehicle Expens	Parts	Maintenance	Propane	Fluids	Rentals	Repairs	Vehicle E	Delivery & Drivi	Tolls T	Totall	Total	Temp Driven	EFS TRA	Total Temp	Other Deliver	Traffic Vic	Interline	Intercomp	Intercomp	Pier Char	Total C
	FOST FOST FOST FOST FOST FOST FOST FOST	FCS1   FCS1	Week Ending:   FOST   Vicerk Ending:   FCS1   Viceta   FCS1   Week Ending: 6/2/2019 6/9/2019 6/10/2019 6/2/2019 6/9/2019 6/2/2019 6/9/2019 6/2/2019 6/9/201	Neek #   FOST   Post	Post   Post	Week Ending:   FOST   Week F   First   Fir	Week #   1   1   1   1   1   1   1   1   1	Week   First   Note   Page   March   Part	Mode   Part   Marketings	Mark   Frank   Market   M	Page   1921   1921   1921   1922   1922   1922   1923	#### ### ### ### ### ### ### ### ### #	### ### ### ### ### ### ### ### ### ##	make ed Certificate of 100 100 100 100 100 100 100 100 100 10	### ### ### ### ### ### ### ### ### ##	Hand Bod Certificate of Notice Page 28 of 36 cm of 100 c	Impulsion of the control of the cont	Page 28 of 3   Page	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##										

Week #:	FCST	FCST 2	FCST	FCST 4	FCST 5	FCST	FCST 7	FCST 8	FCST 9	FCST 10	FCST 11	FCST 12	FCST 13	FCST 14	Forecast
Week Ending:	6/2/2019	6/9/2019	6/16/2019	6/23/2019	5/30/2019	7/7.2019	7/14/2019	7/21/2019	7/28/2019	8/4/2019	8/11/2019	8/18/2019	8/25/2019	9/1/2019	Total
Total Delivery & Driving Expenses	12,694								3.50		3.00	•		٠	12,694
Terminal And Real Estate Expenses:															lm
Rent			3)	S					1	3.5	1			0	18
Other Affiliated Real Estate Payments			30						×	*	4				aç
Telecommunications	•		XI						è	X.	è			٠	je
Utilities			600							• /					ed
Equipment			,						,		,			•	
Leasehold Improvements	•									*					C
Other Terminal Expenses	٠		*	20					*	93	9	.53		•	e
Subtotal Terminal Expenses	• (			٠						*6		•		٠	rt
Subtotal Saling Evaneae			50	3					3	10	2	d		3	if
CONTOUR CAPELINGS															ic
Total Legal Fees	•		•	<b>6</b> 23					2	. • ::		*:			at
Total Drofaceional Ease						,	,				,	9			ė
Cial Tiglessicial rees															·C
Other Misc.:															f
Intercompany Payments	34		•	i è					×	U.	*	(*			N
Agent Commissions	*		×						į	,	ž	ė		9	lo
Classified Ads															ti
Company Credit Cards															C
Company Cars															e <sup>.</sup>
Office Supplies	9		•												9
Office Cleaning			•												ŀ
Payments on behalf of Eastern			•												5
Payments on behalf of NEWT			,												a
Payments on behalf of United Express Solar															ge
Payments on behalf of Carrier															
Payments on benail of NEMF															2
Taming Dangin															9
Temmial Repairs															. (
Security															of
Travel & Entertainment			,												3
Real Estate Taxes			•												36
Operating Taxes & Licenses															•
Other Taxes	1,459														1,459
All Other	2,437													•	2,437
Total Other Misc.	3,902														3,902
Total Vendor Payments	18,475														18,475
Total Operating Disbursements	18,475														18,475
Operating Cash Flow	13,365														13,365
Non Operating Cash Receipts															

New England Motor Freight, DIP Case # 19-12809 Carrier Industries Cash Flow Summany

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	100	5	2		3 .	3	3	100	2	2	2	9	3 :	200	
Week #:	41212019	8/9/2019	3 6/16/2010	4 6/23/2010	5/30/2019	5777019	7/14/2019	712112019	9 7728/2019	10	8/11/2019	12	13 8/25/2019	9/1/2010	Forecast
	200000	20200	O LOURS O	20000	20000	2007	2021	0100010	200000	0.0710	200711	2127010	0.00000	01071110	ı
New Equipment Borrowings	•		×	N.				٠		æ		2			•
Equipment Sales	•		×	¥			*	٠	٠	æ	٠	٠		٠	ł
Other	63		e	V.				6	6	50		8		-	m
Total Non Operating Cash Receipts	٠						٠		¥.	•:		• ;		*	ia
Non Operating and Debt Service Disbursements															ge
Financing:															ed
Vehicle Financing	)×		3.	٠			٠	*	,	2	•			•	Ć
Trailer Financing	*			•			٠	٠		8				٠	ìe
Equipment Financing	٠		•	4			•	٠		.*.				٠	er
Total Financing Principal Payments	••)						٠	• :	*	<b>.</b>	*	S.•/s		٠	tif
Capital Expenditures	30			•			٠	*		,					ic
Interest Expense	e		e	ř				e	ě	•		51			a
Interest Income							9	•	•	138	9			•	te
Advances to Officers	*		'n.	*			0	*	*		•	22			, .
Total Non Operating Disbursements							٠							٠	of
Total Net Cash Flow	13,365		×	*			€	(*		æ		3.5		0X-	13,785

New England Motor Freight, DIP Case # 19-12809 Carrier Industries Cash Flow Summary

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Total Operating Disbursements Total Delivery & Driving Expenses Subtotal Terminal Expenses Subtotal Selling Expenses Total Legal Fees Total Porfessional Fees Total Other Misc. Employee and Insurance Related Vahicle Expense:
Fuel
Parts
Maintenance
Tires
Propane
Fluids
Rentals
Repairs
Vehicle Expenses Total Total Vendor Payments Total Employee and Gross Payroll Total Insurance Outflows Operating Cash Flow Vendor Payments

New England Motor Freight, DIP Case # 19-12809 NEMF Logistics Cash Flow Summary

Case 19-12809-1KS	Doc 678	Filed 06/15/19	Entered 06/16/19 00:37:59	Desc
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Forecast Total		lr	na	ge	d	Ċ	e	rti	fi	C	a	te	o
Ä													\$0
14 9/1/2019							٠	٠	8	*)	9	•	٠
13 8/25/2019													
12 12 8/18/2019		٠		88		£	*:	2	٠	10	:	.*	•
717 11 8/11/2019						ř	*	2	٠		100		٠
10 8/4/2019	0.000			509		20		æ	×	51		0. <b>9</b>	). <b>•</b> .1
7/28/2019						ě	40	2	٠	٠			٠
7/21/2019							٠			,	٠	٠	
7/14/2019				3				×	*	ř	0		(*)
6 777.2019													
5/30/2019													
6/23/2019		r			ı ir	¥	40	W	¥	4.	S	•	140
6/16/2019	200000	٠				10			×	•			×
6/9/2019													
6/2/2019				0				э	٠	*1		٠	:•:
Week #: Week Ending:			ements										
	Non Operating Cash Receipts	Total Non Operating Cash Receipts	Non Operating and Debt Service Disbursements	pancing	ancing	Equipment Financing	Total Financing Principal Payments	nditures	anse	me	Officers	Total Non Operating Disbursements	Total Net Cash Flow
	Non Operatir	Total Non	Non Operatir	Financing: Vehicle Financing	Trailer Financing	Equipmen	Total Fina	Capital Expenditures	Interest Expense	Interest Income	Advances to Officers	Total Non	Total Net

Week f: Week Ending:	FCST 1 6/2/2019	FCST 2 6/9/2019	FCST 3 6/16/2019	FCST 4 6/23/2019	FCST 5 6/30/2019	FCST 6 7/7/2019	FCST 7 7/14/2019	FCST 8 7/21/2019	FCST 9 7/28/2019	FCST 10 8/4/2019	FCST 11 8/11/2019	FCST 12 8/18/2019	FCST 13 8/25/2019	FCST 14 9/1/2019	Forecast Total
Total Revenue	٠				*	٠	190	4		*		*	190	4	•
Collections															
Total Cash Receipts		*		Si .		e.e	٠	345	3	٠		e.e.			
Disbursements															
Employee and Insurance Related															
Gross Payroll	53	*	٠	¥6	*	*	•	(4)	7)	•	•	*	٠	*	*
Union Pension Contribution	•	•	63	ES	63	56		٠	63	e	e	58		20	٠
Total Employee and Insurance Related	•														
Vendor Payments															
Vehicle Expenses Total Total Delivery & Driving Expenses			e i	e o	cx										603
Terminal And Real Estate Expenses:			1 7											1	. ,
Other Affiliated Real Estate Payments						***			(3)				• •		
Telecommunications	10			455	633	100			ė:	600	68	100		100	****
Caupment	10.4				•0	•				63					
Leasehold improvements	107		¥ 0	¥.0	80	•			160	10	100	***	•		
Subtotal Terminal Expenses															
Subtotal Saling Expenses	٠					,							٠	1	,
Total Legal Fees				64		est.					•			834	•
Total Professional Fees Total Other Misc.				1. 1		101								4124	1001
Total Vendor Payments			٠								٠				
				0		2					X			50	
Total Operating Disbursements				C		•					*				•//
Operating Cash Flow	0\$	Q\$	O\$	00	\$0	0\$	GS	\$0	\$0	0\$	O\$	O\$	0\$	\$0	0%
Non Operating Cash Receipts							3								
Total Non Operating Cash Recepts				e		•					٠			£3	
Non Operating and Debt Service Disbursements															
Financing Principal Payments:	,		,	,	,	,	,	,	,			,	,		,
Trailer Financing														î î	
Equipment Financing Software				40.4		101									
C															
I otal Financing Principal Payments				v		•					٠			ř	
Capital Expenditures				400		18.5					(1)			100	
Interest Income						5.3°								- 1	
Advances to Officers				10							٠			¥.	
Total Non Operating Disbursements				ě		*!					٠			¥0	•
Total Net Cash Flow	SO	0\$	\$0	00	\$0	0\$	S)	\$0	\$0	\$0	80	\$0	0\$	\$0	\$0

\$ 4,080,000 \$ \$ 23,066,100

282,000

\$ 12,000,000

\$ 3,400,000

Total

New England Motor Freight, DIP Case # 19-12809 Non-Operating Cash Receipts:	June	VIDE	≥l	∢ı
Residual Unencumbered Proceeds from the Eastern & Carrier 363 Sale	\$3,400,000	69	1	€
Net Proceeds from the Sale of the Miami Property (\$3,515,000 less 6%)	€	\$ 3,304,100	4,100	8
Net Proceeds the the Sale of Nine Vehicles		\$ 28	282,000	
Net Proceeds from the Sale of the Unencumbered Equipment	\$3,000,000 \$ 9,000,000	\$ 9,00	0,000	6
Net Proceeds from Liquifying the Insurance A/R (Est. 20% discount)	&	\$ 4,080,000	0,000	6
Total	\$6,400,000	\$16,666,100	6,100	8

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United States Bankruptcy District of New Jersey

In re: New England Motor Freight, Inc. Debtor

aty

Case No. 19-12809-JKS Chapter 11

### CERTIFICATE OF NOTICE

District/off: 0312-2 User: admin Page 1 of 1 Date Rcvd: Jun 13, 2019 Form ID: pdf903 Total Noticed: 8

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jun 15, 2019. db +New England Motor Freight, Inc., 1-71 North Ave E, Elizabeth, NJ 07201-2958 #+Brent C. Strickland, Whiteford, Taylor & Preston L.L.P, 7501 Wisconsin Avenue, Suite 700W, aty Bethesda, MD 20814-6521 +Gibbons, P.C., One Gateway Center, Newark, NJ 07102-5321 aty Howard A. Cohen, Gibbons P.C., 300 Delaware Avenue, Suite 1015, Jeffrey L. Nagel, Gibbons P.C., One Pennsylvania Plaza, 37th F Wilmington, DE 19801-1671 aty One Pennsylvania Plaza, 37th Floor, aty New York, NY 10119-3701 +Todd M. Brooks, Whiteford, Taylor & Preston L.L.P., 7 St. Paul Street, Suite 1500, aty Baltimore, MD 21202-1636 +WASSERMAN, JURISTA & STOLZ, P.C., 110 Allen Road, Suite 304, aty Basking Ridge,, NJ 07920-4500 +Whiteford Taylor & Preston, Seven Saint paul St. Ste 1800, Baltimore, MD 21202-1639

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center. NONE. TOTAL: 0

\*\*\*\*\* BYPASSED RECIPIENTS \*\*\*\*\*

NONE. TOTAL: 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Transmission times for electronic delivery are Eastern Time zone.

Addresses marked '#' were identified by the USPS National Change of Address system as requiring an update. While the notice was still deliverable, the notice recipient was advised to update its address with the court

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jun 15, 2019 Signature: /s/Joseph Speetjens

#### CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on June 12, 2019 at the address(es) listed below: TOTAL: 0